has not so far received any specific request for recognition from Vallalar Gramya Bank Employees' Association with necessary proof of having majority.

(c) At present no check off facility has been made available to the members of the Employees' Association.

(d) In the matter of regularisation of messenger staff, the Bank has reported that the recommendations/guidelines issued by National Bank for Agriculture and Rural Development (NABARD) have been implemented.

Frauds in Merchant Banking System

3710. SHRI BISHAMBHAR NATH PANDE:

SHRI V. NARAYANASAMY:

Will the Minister of FINANCE be pleased to state:

(a) how many cases of frauds in the Merchant Banking System have been detected by the Securities and Exchange Board of India (SEBI) during the last few months;

(b) whether Government have decided to fully equip SEBI to eliminate the frauds in the Share Market; and

(c) what measure Government have taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) In the wake of the securities scam, it had come to the notice of the Securities and Exchange Board of India (SEBI) that six of its authorised Merchant Bankers were linked in the scam related Reports.

(b) and (c) Government have decided to equip SEBI with more powers to enable it to discharge its responsibilities more effectively. Government have already notified most of the rules and regulations in respect of various market intermediaries to enable SEBI to regulate their activities. Government have also delegated to SEBI certain powers under the Securities Contracts (Regulation) Act, 1956.

Deportation of Shri Niranjan Shah

@3711 SHRI. SUBRAMANIAN SWAMY:

SHRIMATI MIRA DAS:

SHRI CHIMANBHAI MEHTA:

SHRI SARADA MOHANTY:

SHRI G.G. SWELL:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Shri Niranjan Shah allegedly involved in drug trafficking and FERA violation is deported back to India from Dubai;

(b) whether it is a fact that during the raid on Niranjan Shah's house at Bombay his links with Harshad Mehta, stock broker came to light; if so, give details thereof;

(c) whether it is a fact that sizeable amount of money was illegally transferred through Niranjan Shah by Harshad Mehta; if so, details thereof;

(d) whether it is a fact that Harshad Mehta has set up 'Grow well International' in Dubai;

(e) whether any nexus is suspected or surfaced between Niranjan Shah, Harshad Mehta and Dubai based Dawood Ibrahim; if so, the details thereof; and

(f) whether Shri Harshad Mehta with the support of banks finance indulged in abetting drug traffic carried on by Niranjan Shah?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) and (c) During the search of Shri Niranjan Shah's house at Bombay by the Income-Tax authorities on 30th/31st May, 1992, certain computer floppies and printouts were seized, in which details of dollar and rupee accounts of Shri Harshad Mehta and his family members were given. These indicate that a sizeable

@Previously unstarred Question 2894, transferred from 18-8-93.